GOVERNMENT OF GUAM



POPULAR ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED SEPTEMBER 30, 2020

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MESSAGE FROM THE DOA DIRECTOR

"We make a living by what we get, but we make a life by what we give" - Winston Churchill



We are proud to present the Fifth Popular Annual Financial Report (PAFR) on the financial condition of the Government of Guam (GovGuam) for the fiscal year ended September 30, 2020. The purpose of this report is to summarize the financial information presented in the Government of Guam's Fiscal Year 2020 Annual Comprehensive Financial Report (ACFR).

This report is unaudited and is presented on a non-GAAP (Generally Accepted Accounting Principles) basis.

The PAFR covers the "Primary Government", which is comprised of all the line agencies and legally separate organizations which form part of the General Fund. It also covers the discretely presented Component Units, for which GovGuam is ultimately financially responsible.

We hope you enjoy reading this report and find the information useful. We invite you to read our ACFR online for detailed Information on the Government of Guam's finances. We welcome your questions and comments regarding information in this report. You can reach us at either 671-475-1101 or 671-475-1250; or, you can email me at edward.birnedoa.guam.gov

GOVERNMENT-WIDE

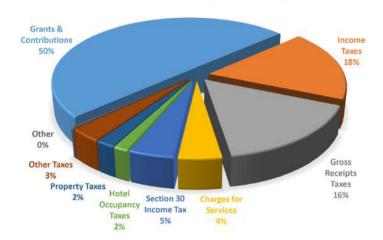
The Government of Guam (GovGuam) ended its Fiscal Year 2020 with total revenues of \$1,820,803,487. This exclude totals from the Component Units. The largest source of revenue was from Federal Grants and Contributions which accounted for 50.1% or \$911,437,900 of the total revenue. The second largest source of income was Income Taxes at \$324,932,867 or 17.8%. Gross Receipts Taxes was third at \$296,518,767 or 16.3%.

GovGuam expenses for Fiscal Year 2020 \$1,813,921,119. totaled The was Public Education expense \$399,983,547 or 22.1%. The second and third largest expenses were Public Health Welfare at 21.6% and each \$392,509,688 \$392,047,878 and respectively. General Government was the fourth largest expense \$186,962,708 or 10.3%. While Protection of Life & Property was fifth with \$139,725,000 or 7.7% of expenses.

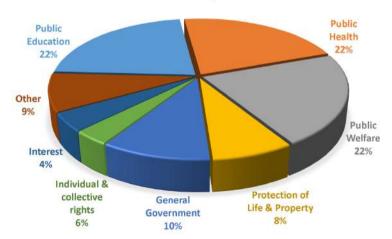
Total expenses for Fiscal Year 2020 increased \$504,262,933, or 159.1%, from Fiscal Year 2019. the largest increase was Public Welfare at 100% or \$392,509,688.

A surplus was reported in Governmental Funds of \$46.3 million, reducing the General Fund deficit to \$1.5 million, representing a significant reduction in the deficit of 196.8% from Fiscal Year 2019.

GovGuam's Revenue Sources For the Year Ended September 30, 2020



GovGuam's Cost of Governmental Activities For the Year Ended September 30, 2020



\$1.82B

TOTAL REVENUE For Fiscal Year 2020

Other

2.4%

TOURISM

According to the Guam Visitors Bureau (GVB) Fiscal Year 2020 Summary report, Guam counted 757,385 million visitors at the end of fiscal year 2020, a decline of 53.6% from Fiscal Year 2019. The decline is due to the worldwide COVID-19 pandemic.

Guam's main visitor market, Japan, posted a 51.2 percent decrease, raising its share of the total visitor market to 42.9 percent from 41.4 percent in FY2019. South Korea total visitor market decreased to 42.9 percent from 45.5 percent in FY2019. This places Japan and South Korea tied at first place for total visitor market to Guam at 42.9 percent each.

> Japan 42.9%

Visitor market mixes per GVB are:

• South Korea: 325,109, at 42.9%

United States: 48,263, at 6.4%

Japan: 324,574, at 42.9%

• Philippines: 9,344 at 1.2%

CNMI: 20,176, at 2.7%

Taiwan: 10,691, at 1.4%

• Other: 18,002 at 2.4%

Recovery of Guam's tourism industry

is not expected to reach pre-pandemic arrival numbers before 2024 and is highly dependent on how the countries of our primary

Hong Kong 0.2% **Philippines** 1.2% South Taiwan CNMI/ Korea 1.4% Micronesia 42.9% 2.7% United States 6.4%

visitor markets manage their respective COVID-19 problems. Other areas of tourism are being considered, such as "vaccination tourism". And with the "Guam Safe Certified" stamp, in conjunction with "Safe Travels" stamp from the The World Travel & Tourism Council (WTTC), travelers recognize the Guam has adopted health and hygiene global standardized protocols.

757K

TOTAL VISITOR ARRIVALS

For Fiscal Year 2020





The National Defense Authorization Act for FY2020 was signed into law by President Donald Trump in December 2019. It authorized \$529.3 million for Guam military buildup projects. The Government of Japan obligated \$350.8 million for FY2020. Despite the economic effects of the global pandemic caused by the Novel Coronavirus-2019 (COVID-19) outbreak, a total of \$365.1 million was spent on various military projects during the Fiscal Year 2020 with Japan's portion being \$197 million.

Key FY2020 construction project include:

- · \$91.287 million Machine gun range
- · \$65 million Munitions Storage Igloos II
- · \$61.9 million Explosive Ordnance Disposal Compound Facilities
- · \$34.1 million Bachelor Enlisted Quarters H
- · \$19.2 million Xray Wharf Refueling Facility
- · \$16.97 million NSA Andersen Smart Grid & ICS Infrastructure
- ·\$2 million Marine Corps Guam Planning & Design

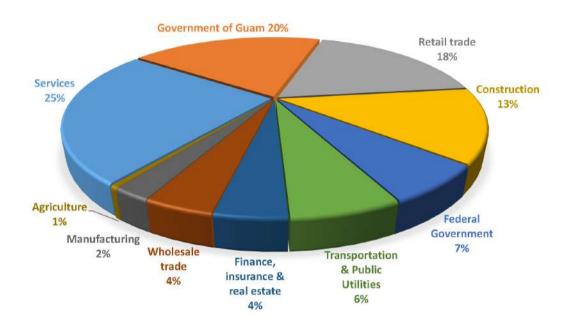
\$529.3M

MILITARY BUILDUP CONSTRUCTION AUTHORIZATION For Fiscal Year 2020



ECONOMIC OUTLOOK

2020 TOTAL EMPLOYEES BY INDUSTRY



Guam's overall economic performance in Fiscal Year 2020 remained below previous fiscal years as the worldwide pandemic continued to affect all global economies. According to the "Current Employment Report for September 2020 Release #2021-04" by the Guam Department of Labor, The September 2020 preliminary statistics show the total number of jobs decreased by 1,840 in the latest quarter and by 7,810 over the year.

FY2020 Total Employees by Industry:

- · 14,560 Services
- · 11,730 Government of Guam
- · 10,720 Retail Trade
- · 7,860 Construction
- · 3,810 Federal Government
- · 3,800 Transportation & Public Utilities
- · 2,480 Finance, Insurance & Real Estate
- · 2,410 Wholesale Trade
- · 1,360 Manufacturing
- · 270 Agriculture

59,000

EMPLOYEES BY INDUSTRY

Down 9.54% from Fiscal Year 2019

General revenues for Fiscal Year 2020 increased by \$8.8 million (or 1.1%) from the previous fiscal year. The change was due to an increase, compared with prior year, in income tax collections of \$44.1 million (15.7%), Section 30 Federal Income tax of \$5.3 million (6.8%), property tax of \$826 thousand (2.5%), excise taxes of \$445 thousand (12.6%), tobacco taxes of \$369 thousand (1%) and alcoholic beverages taxes of \$170 thousand (4.5%) offset by a decrease in gross receipt tax collections of \$18.4 million (5.9%), hotel occupancy taxes of \$18.3 million (41%), liquid fuel tax of \$2.4 million (16.5%) and limited gaming taxes of \$2.4 million (57.8%).



\$8.8M

GENERAL REVENUE INCREASE

Up 1.07% from Fiscal Year 2019

GENERAL REVENUES

The Revenues that comprise the Primary Government include the following:

INCOME TAXES – Income taxes consist of corporate, individual, withholding taxes, and related penalties.

GROSS RECEIPTS - Gross receipt tax revenues are paid by the following businesses: wholesaling, retailing, service, rental real property, rental others, profession, commission, insurance premium, contracting (local), contracting (US), interest, amusement, and other GRT.

SECTION 30 FEDERAL INCOME TAX COLLECTIONS - Section 30 of the Organic Act of Guam mandates that all customs duties and Federal income taxes, quarantine, passport, immigration, and naturalization fees accumulated on Guam shall be deposited into the Treasurer of Guam. These include federal income taxes from military personnel based on-island or who consider Guam as their place of legal residence.

HOTEL OCCUPANCY – Hotel occupancy tax is a monthly assessed excise tax collected from transient occupants of room(s) in a hotel, lodging house, bed and breakfast, or similar facility on Guam. The tax is to be paid by the consumer to the operator or owner of the hotel or rooming house facility.

PROPERTY TAXES – a yearly levy assessed by Department of Revenue and Taxation on all land holdings and land improvements in Guam.

TOBACCO TAXES – an excise tax that assessed and collected from all tobacco business and manufacture or production in Guam, or the importation into Guam of all tobacco products.

LIQUID FUEL TAXES – an excise tax that assessed and collected from every distributor engaged in the business or importation of liquid fuel.

ALCOHOLIC BEVERAGES TAXES – an excise tax imposed upon all alcoholic beverages sold in Guam by manufacturer, manufacturer's agents, retailers or wholesalers.

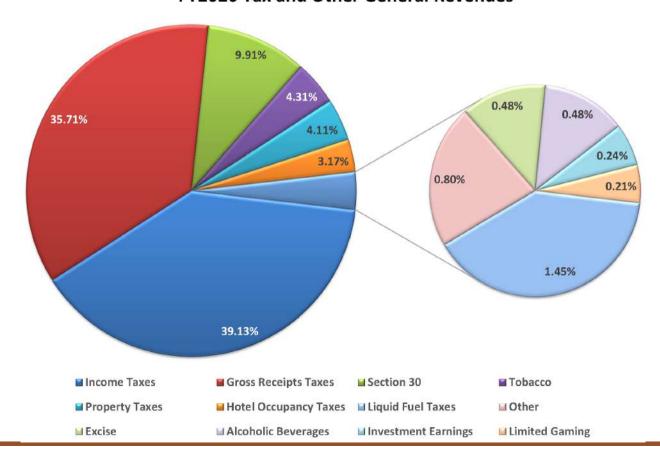
EXCISE TAXES – excise taxes are taxes paid when purchases are made on specific goods.

LIMITED GAMING TAXES – a tax on the gross receipts from limited gaming activities such as bingo and lottery.

GENERAL REVENUES

GENERAL REVENUES	FY2020	FY2019	Change	%age
Income Taxes	\$324,932,867	\$280,787,279	\$44,145,588	15.72%
Gross Receipts Taxes	296,518,767	314,946,414	(18,427,647)	-5.85%
Section 30 Federal Income Tax Collections	82,309,451	77,046,768	5,262,683	6.83%
Tobacco Taxes	35,817,232	35,448,719	368,513	1.04%
Property Taxes	34,159,248	33,333,472	825,776	2.48%
Hotel Occupancy Taxes	26,366,511	44,701,481	(18,334,970)	-41.02%
Liquid Fuel Taxes	12,042,192	14,428,017	(2,385,825)	-16.54%
Other Receipts	6,663,345	7,626,127	(962,782)	-12.62%
Excise Taxes	3,979,588	3,535,038	444,550	12.58%
Alcoholic Beverages Taxes	3,955,987	3,785,570	170,417	4.50%
Investment Earnings	1,965,521	1,839,139	126,382	6.87%
Limited Gaming Taxes	1,754,904	4,159,506	(2,404,602)	-57.81%
Total General Revenues:	\$830,465,613	\$821,637,530	\$8,828,083	1.07%

FY2020 Tax and Other General Revenues



REVENUES

Where the Money Comes From

The Primary Government consists of all governmental activities that make up the Island's Executive Branch. GovGuam as a whole provides government-wide statements which report information using accounting methods similar to those used by private-sector companies. While the government-wide financial statements focus on the primary government and component units statement of net position and statement of activities, the fund financial statements provide detailed information about GovGuam's most significant funds and not GovGuam as a whole.

GovGuam's primary government and components units have two major sources of program revenues which are comprised of federal grants and general revenues. Additional revenues are derived from charges to customers or applicants for goods, services, or privileges. These charges are accumulated and available for use for each corresponding program function.

General revenues come from taxes, investments and other fees that are not earmarked for specific programs. Although some governmental activities have their corresponding program revenues, the majority of governmental activities are funded through general revenues.

Throughout fiscal year 2020, there was an accumulation of \$990.3 million in program revenues. At the forefront of program revenues is Public Welfare with \$392,509,688 million, increasing 100% from prior year. In second place is Public Health increasing \$36.9 million, or 13.32% from fiscal year 2019. Economic Development increased \$13.5 million, or 103.9%, from fiscal year 2019. Program revenues for Public Education, General Government, Protection of Life & Property, Individual & Collective Rights and Community Services increased in fiscal year 2020 for a combined total of \$29.7 million compared to fiscal year 2019.

\$990.3M

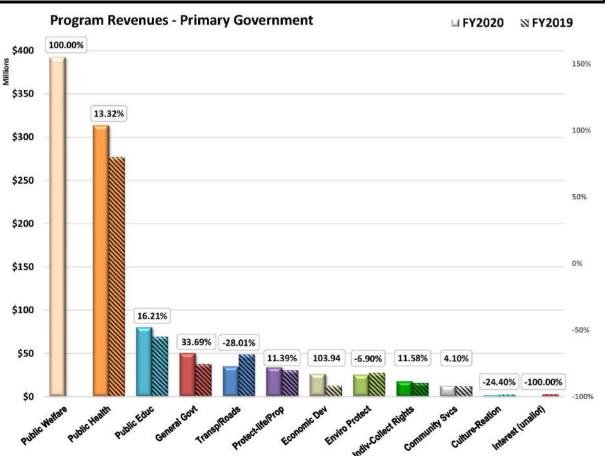
PROGRAM REVENUES

Up 85.84% from Fiscal Year 2019

REVENUES

Where the Money Comes From

GRANTS AND OTHER PROGRAM REVENUES	FY2020	FY2019	Change	%age
Public welfare	\$ 392,509,688	\$ -	\$ 392,509,688	100.00%
Public health	313,755,322	276,877,255	36,878,067	13.32%
Public education	80,437,895	69,219,181	11,218,714	16.21%
General government	50,418,233	37,713,775	12,704,458	33.69%
Transportation and Roads	35,054,954	48,694,075	(13,639,121)	-28.01%
Protection of life and property	33,931,615	30,462,741	3,468,874	11.39%
Economic development	26,445,835	12,967,242	13,478,593	103.94%
Environmental protection	25,520,974	27,412,566	(1,891,592)	-6.90%
Individual and collective rights	17,674,334	15,840,158	1,834,176	11.58%
Community services	12,750,881	12,248,446	502,435	4.10%
Culture and recreation	1,838,143	2,431,369	(593,226)	-24.40%
Interest (unallocated)	0	2,828,588	(2,828,588)	-100.00%
Total Program Revenue	\$ 990,337,874	\$ 536,695,396	\$ 453,642,478	84.53%



EXPENSES

Where the Money Goes

General Fund budgetary expenditures were \$10.9 million lower than the authorized appropriations of \$552.7 million. At September 30, 2020, the General Fund reported expenditures decreased \$246.4 million (60.8%) from Fiscal Year 2019, primarily due to pandemic-related closures resulting in limited resources. The expenses were distributed throughout various departments and agencies within their respective governmental activities. These are:

GENERAL GOVERNMENT: Office of Maga'Haga Guahan, Office of I Segundo Na Maga'lahen Guahan, Civil Service Commission, Department of Administration, Department of Public Works, Department of Revenue and Taxation and Department of Land Management;

PROTECTION OF LIFE AND PROPERTY: Department of Corrections, Department of Youth Affairs, Guam Fire Department, Guam Police Department, Office of the Attorney General and Chief Medical Examiner;

PUBLIC HEALTH: Guam Behavioral Health & Wellness Center and Department of Public Health & Social Services (DPHSS);

COMMUNITY SERVICES: Department of Integrated Services for Individuals with Disabilities, DPHSS Medically Indigent Program, DPHSS Public Assistance Program, DPHSS Foster Care, DPHSS Division of Senior Citizens, and DPHSS Adult Protective Services;

RECREATION: Department of Parks and Recreation;

INDIVIDUAL & COLLECTIVE RIGHTS: Office of Maga'lahen Guahan-Commission on Decolonization, Department of Chamorro Affairs, Department of Labor, Department of Military Affairs, Unified Courts of Guam, Guam Election Commission, and Mayors Council of Guam;

PUBLIC EDUCATION: Guam Commission for Educator Certification, Guam Department of Education and Department of Public Works-Bus Operations;

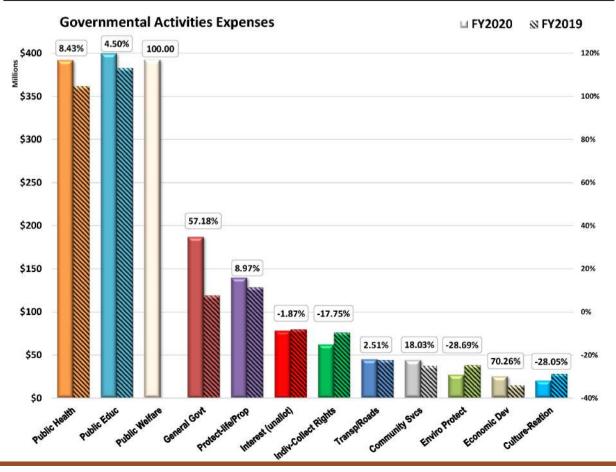
ENVIRONMENTAL PROTECTION: Guam Environmental Protection Agency and Guam Energy Office; and, lastly,

ECONOMIC DEVELOPMENT: Bureau of Statistics & Plans and Department of Agriculture

EXPENSES

Where the Money Goes

	<u> </u>			
GOVERNMENTAL ACTIVITIES EXPENSES	FY2020	FY2019	Change	%age
Public health	\$392,047,878	\$361,563,089	\$30,484,789	8.43%
Public education	399,983,547	382,743,265	17,240,282	4.50%
Public welfare	392,509,688	0	392,509,688	100.00%
General government	186,962,708	118,949,721	68,012,987	57.18%
Protection of life and property	139,725,000	128,222,312	11,502,688	8.97%
Interest (unallocated)	78,214,118	79,705,950	(1,491,832)	-1.87%
Individual and collective rights	62,496,103	75,982,993	(13,486,890)	-17.75%
Transportation and Roads	45,016,266	43,912,279	1,103,987	2.51%
Community services	44,049,418	37,320,343	6,729,075	18.03%
Environmental protection	27,214,251	38,164,675	(10,950,424)	-28.69%
Economic development	25,452,120	14,949,333	10,502,787	70.26%
Culture and recreation	20,250,022	28,144,226	(7,894,204)	-28.05%
Total Expenses	\$1,813,921,119	\$1,309,658,186	\$504,262,933	38.50%



BUDGET & ACTUAL REVENUES

GENERAL FUND REVENUES

The General Fund is recognized as the primary operating fund of GovGuam, it accounts for all governmental revenue transactions, except those required to be accounted for in another fund. The main objective of budgets is for management to set financial goals and compare actual revenue performance to goals set.

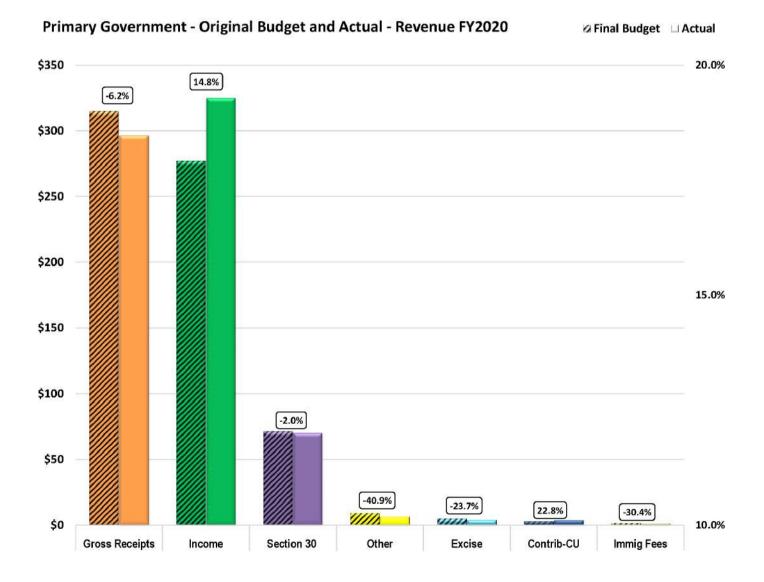
GENERAL FUND EXPENDITURES (EXPENSES)

The General Fund is recognized as the primary operating fund of GovGuam, it accounts for all governmental expenditure transactions, except those required to be accounted for in another fund. Within the General Fund is the expense budget which accounts for operational expenditures. The expense budget allows management to set financial goals and review actual performance against these expenditure goals.



BUDGET & ACTUAL REVENUES

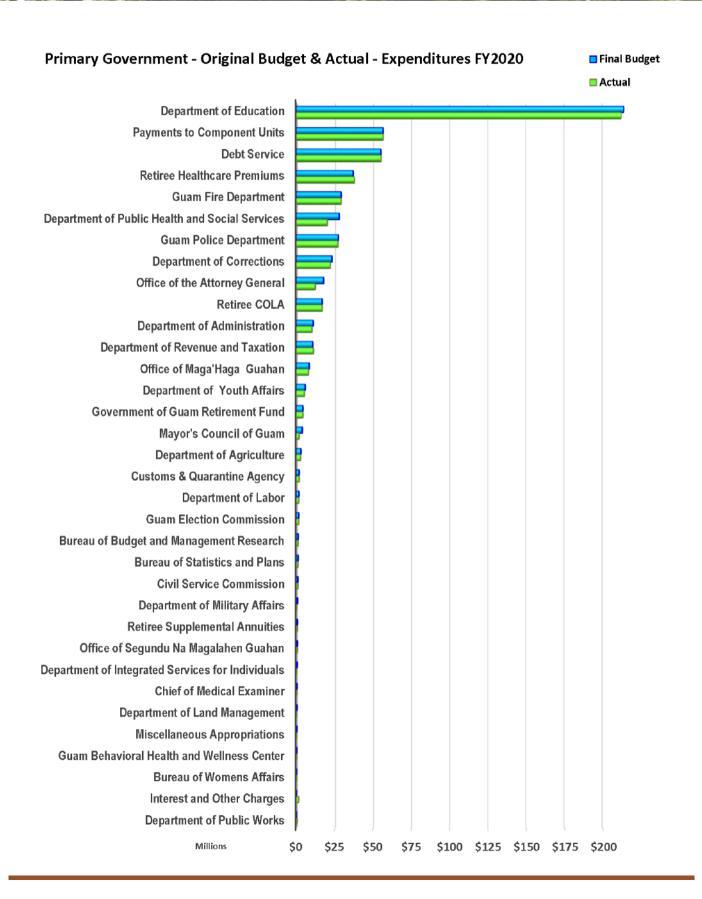
PRIMARY GOVERNMENT - BUDGET AND ACTUAL - Revenues FY2020				
General Fund Revenues (in millions)	Final Budget	☐ Actual	Change	%age
Gross receipts Taxes	\$314,890,009	\$296,518,767	(\$18,371,242)	-6.2%
Income Taxes	276,958,194	324,932,867	47,974,673	14.8%
Section 30 Federal income tax collections	71,330,400	69,928,937	(1,401,463)	-2.0%
Other Receipts	8,972,958	6,367,805	(2,605,153)	-40.9%
Excise Taxes	4,923,960	3,979,588	(944,372)	-23.7%
Contributions from component units	2,911,530	3,769,420	857,890	22.8%
Immigration Fees	1,566,012	1,200,955	(365,057)	-30.4%
Total Revenues	\$681,553,063	\$706,698,339	\$25,145,276	3.56%



BUDGET & ACTUAL EXPENSES

PRIMARY GOVERNMENT - BUDGET AND ACTUAL - Expe	nditures FY2020			
General Fund Expenditures (in millions)	Final Budget	Actual	Change	%age
Department of Education	\$213,444,360	\$211,826,002	(\$1,618,358)	-0.8%
Payments to Component Units	56,556,609	56,556,609	0	0.0%
Debt Service	55,103,016	55,236,797	133,781	0.2%
Retiree Healthcare Premiums	37,026,854	37,891,208	864,354	2.3%
Guam Fire Department	29,159,248	29,083,619	(75,629)	-0.3%
Guam Police Department	27,338,812	27,060,247	(278,565)	-1.0%
Department of Public Health and Social Services	27,913,031	20,088,556	(7,824,475)	-38.9%
Department of Corrections	23,217,045	22,009,128	(1,207,917)	-5.5%
Retiree COLA	16,796,000	16,796,000	0	0.0%
Office of the Attorney General	17,707,856	12,268,385	(5,439,471)	-44.3%
Department of Administration	10,928,586	10,099,280	(829,306)	-8.2%
Department of Revenue and Taxation	10,673,098	11,041,742	368,644	3.3%
Office of Maga'Haga Guahan	8,267,974	7,769,556	(498,418)	-6.4%
Department of Youth Affairs	5,656,389	5,169,486	(486,903)	-9.4%
Government of Guam Retirement Fund	4,163,000	4,163,000	0	0.0%
Mayor's Council of Guam	3,823,786	1,678,025	(2,145,761)	-127.9%
Department of Agriculture	2,894,531	2,738,354	(156,177)	-5.7%
Customs & Quarantine Agency	1,688,179	1,696,388	8,209	0.5%
Department of Labor	1,599,013	1,465,041	(133,972)	-9.1%
Guam Election Commission	1,529,039	1,479,751	(49,288)	-3.3%
Bureau of Budget and Management Research	1,154,301	978,141	(176,160)	-18.0%
Bureau of Statistics and Plans	1,104,635	908,791	(195,844)	-21.5%
Civil Service Commission	932,577	912,082	(20,495)	-2.2%
Department of Military Affairs	670,532	140,173	(530,359)	-378.4%
Retiree Supplemental Annuities	549,530	549,530	0	0.0%
Department of Integrated Services for Individuals	444,256	73,269	(370,987)	-506.3%
Chief of Medical Examiner	368,400	280,900	(87,500)	-31.1%
Miscellaneous Appropriations	301,704	12,000	(289,704)	-2414.2%
Guam Behavioral Health and Wellness Center	231,565	195,419	(36,146)	-18.5%
Department of Land Management	353,806	66,763	(287,043)	-429.9%
Bureau of Womens Affairs	89,333	89,332	(1)	0.0%
Office of Segundu Na Magalahen Guahan	538,985	533,455	(5,530)	-1.0%
Department of Public Works	0	412,317	412,317	100.0%
Interest and Other Charges	0	1,425,995	1,425,995	100.0%
Total expenditures	\$562,226,050	\$542,695,341	(\$19,530,709)	-3.60%

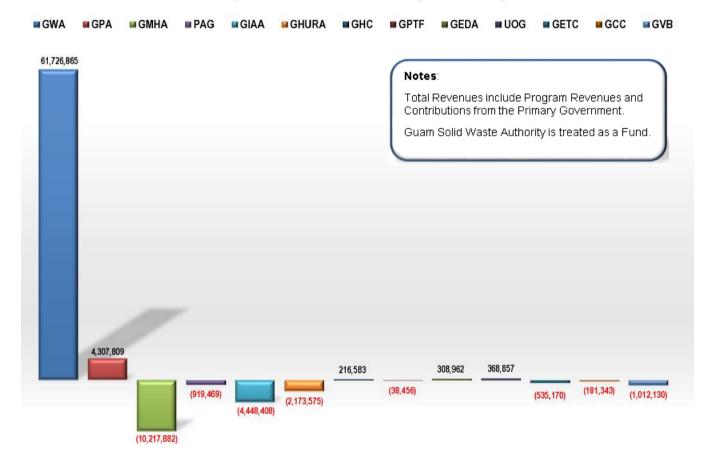
BUDGET & ACTUAL EXPENSES



COMPONENT UNITS FY2020 NET

COMPONENT UNITS - BUSINESS TYPE ACTIVITIES				
FY2020	Revenue	Expense	Net	% of Rev
Guam Waterworks Authority	\$177,114,969	\$115,388,104	\$61,726,865	34.9%
Guam Power Authority	338,764,802	334,456,993	4,307,809	1.3%
Guam Memorial Hospital Authority	135,691,808	145,909,690	(10,217,882)	-7.5%
Port Authority of Guam	57,553,594	58,473,063	(919,469)	-1.6%
A.B. Wonpat It'l Airport Authority	75,056,195	79,504,603	(4,448,408)	-5.9%
Guam Housing and Urban Renewal Authority	47,004,141	49,177,716	(2,173,575)	-4.6%
Guam Housing Corporation	2,374,216	2,157,633	216,583	9.1%
Guam Preservation Trust Fund	705,999	744,455	(38,456)	-5.4%
Guam Economic Development Authority	5,263,619	4,954,657	308,962	5.9%
University of Guam	103,974,285	103,605,428	368,857	0.4%
Guam Educational Telecommunications Corporation	1,379,618	1,914,788	(535,170)	-38.8%
Guam Community College	37,256,325	37,437,668	(181,343)	-0.5%
Guam Visitors Bureau	16,461,410	17,473,540	(1,012,130)	-6.1%
Totals	\$998,600,981	\$951,198,338	\$47,402,643	4.7%

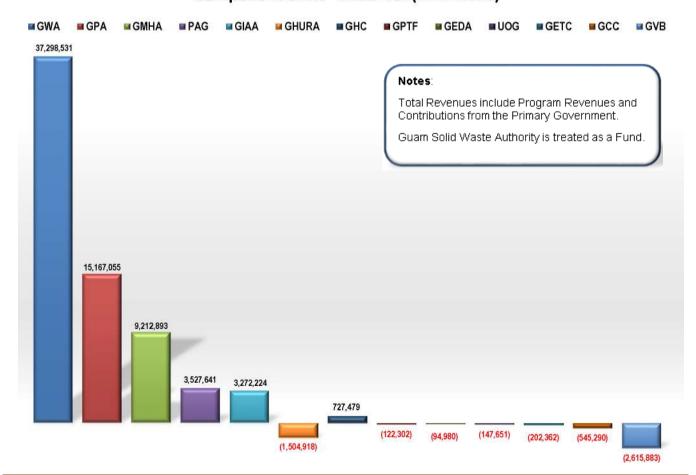
Component Units - 2020 Net (in millions)



COMPONENT UNITS FY2019 NET

COMPONENT UNITS - BUSINESS TYPE ACTIVITIES				
FY2019	Revenue	Expense	Net	% of Rev
Guam Waterworks Authority	\$137,295,228	\$99,996,697	\$37,298,531	27.2%
Guam Power Authority	408,925,135	393,758,080	15,167,055	3.7%
Guam Memorial Hospital Authority	140,225,188	131,012,295	9,212,893	6.6%
Port Authority of Guam	56,285,339	52,757,698	3,527,641	6.3%
A.B. Wonpat It'l Airport Authority	86,969,603	83,697,379	3,272,224	3.8%
Guam Housing and Urban Renewal Authority	44,653,441	46,158,359	(1,504,918)	-3.4%
Guam Housing Corporation	2,633,641	1,906,162	727,479	27.6%
Guam Preservation Trust Fund	1,188,866	1,311,168	(122,302)	-10.3%
Guam Economic Development Authority	4,770,374	4,865,354	(94,980)	-2.0%
University of Guam	94,783,873	94,931,524	(147,651)	-0.2%
Guam Educational Telecommunications Corporation	1,672,594	1,874,956	(202,362)	-12.1%
Guam Community College	37,118,275	37,663,565	(545,290)	-1.5%
Guam Visitors Bureau	24,109,986	26,725,869	(2,615,883)	-10.8%
Totals	\$1,040,631,543	\$976,659,106	\$63,972,437	6.1%

Component Units - 2019 Net (in millions)



2020 INDICATORS BY FUNCTION

JUDICIAL	
Special Proceedings	238
Criminal (Felony)	623
Criminal (Misdemeanor)	514
Juvenile	385
Probate	168
Civil	1,087
Adoption	23
Domestic (Divorce)	458
Land Registration	-
Child Support	88
Foreign Orders	-
Protective Orders	126
Small Claims	576
Restitution & Fines	159
Traffic	3,369
PUBLIC SAFETY	
Police Services	
Physical Arrests	3,688
Fire Services	
Fire Responses	2,170
Emergency Med Responses	16,830
Rescue Calls	151
WATER	
Metered Water Consumption (million of gallons)	5,758

WATER (cont'd)	
Customers with	29,482
Sewage Services	,
TRANSPORTATION	
Licensed Drivers	28,183
Cargo Movements	
Surface	1,112
Air	22,636
Average Flights per week	574
ECONOMIC ENVIRONMENT	
Planning / Development Services	
Construction Permits Issued	628
Occupancy Permits Issued	236
Financial Sector	
Deposits at Financial Institu-	\$3,636,248
tions (in billions)	+ - , - , -
Security Licenses Issued	236
Insurance Licenses Issued	1,985
Visitor Arrival	
Total Visitor Arrivals	757,385
Visitor Arrivals by Air	751,862
Visitor Arrivals by Sea	5,523
EDUCATION (SY2019-2020)	
High School Graduates	1,893
College Graduates	613
Bachelor's Degree	469
Master's Degree	144

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Acknowledgements

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WITH SPECIAL THANKS TO:

- Governor Lourdes A. Leon Guerrero
- Lt. Governor Joshua F. Tenorio
- Chief Fiscal Advisor Bertha Duenas
- Department of Administration's Division of Accounts Staff
- 35th Guam Legislature, Department of Revenue and Taxation, Bureau of Budget Management and Research; and, the Guam Economic Development Authority
- Other Government of Guam Component Units

Significant efforts were made by the staff of the Department of Administration's Division of Accounts, as well as the many counterparts from other governmental entities, which contributed to the successful preparation of the Government of Guam's Fiscal Year 2020 Popular Annual Financial Report (PAFR).

If you have comments or suggestions on how we can improve the PAFR, please contact the Department of Administration at 671-475-1101 or leave a comment on our website at https://doa.guam.gov/



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